# US 2026 midterm election update: digging into the Senate



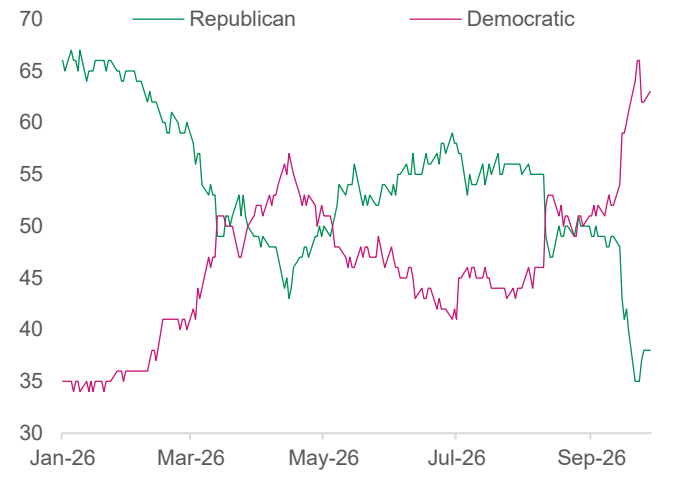
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- **We have published a handful of articles outlining our early thoughts on the 2026 US midterm elections scheduled for 3 November, but now that the one-month countdown is nearly upon us, we plan on providing weekly updates roughly every Tuesday, schedule permitting.**
- **For this update, we will not comment on the House aside from in this bullet point, as anything other than a Democratic victory would be a major surprise. The incumbent president's party nearly always struggles in the midterms, and President Donald Trump's severely underwater approval ratings, both overall and for key issues such as the economy and inflation, suggest more of the same in 2026. While redistricting may limit the number of seats that switch hands, a very narrow Republican majority at the moment means the bar is not that high for Democrats to retake control.**
- **The Senate is more interesting, with the end result not yet a forgone conclusion. We lean towards Democrats gaining the net four seats they would need to re-take control, and momentum has shifted in this direction compared to what had been seen as a coin flip a few weeks ago, though betting market odds giving Democrats just above 60% chance of taking control show that Republicans hanging on cannot be ruled out. We dig into the key races to watch in the final few weeks before Election Day below.**
- **In terms of the policy and economic impact, we maintain our view that Senate control is not necessarily a game changer, as a Trump Presidency combined with a Democratic House would likely mean legislative gridlock either way. However, there are some ways in which the result would make a difference, and we again dig into some of the issues in more detail below.**

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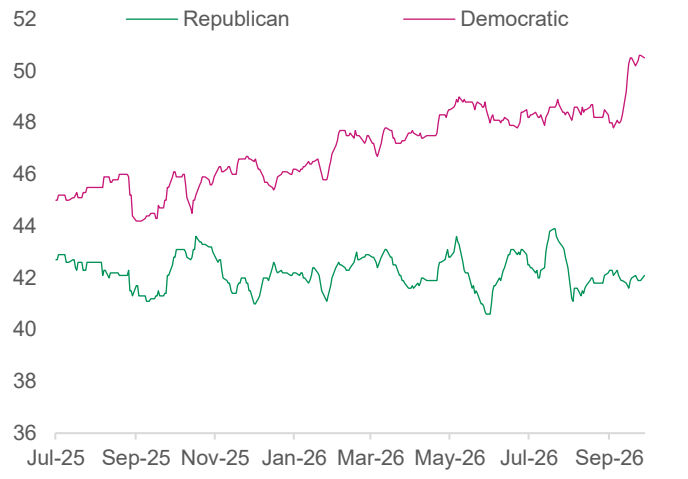
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**Fig 1. Senate betting market odds shift towards Democrats**




*Source: Polymarket, Bloomberg, Crédit Agricole CIB*

**Fig 2. Consistent with the general Congressional vote**




*Source: RealClearPolitics, Crédit Agricole CIB*

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## Senate momentum shifting towards Democrats

**As of a few weeks ago, the Senate had been seen as essentially a coin flip, but momentum has shifted in favour of Democrats over the past couple of weeks.** In fact, Polymarket odds now show the chance of Democrats gaining control of the upper chamber in the low-60% range vs exactly 50% one month ago. This is consistent with a shift in the general Congressional vote according to RealClear Politics (RCP), which has moved further in favour of Democrats over the same timeframe (see Figures 1 & 2).

**We tend to agree with this assessment and also lean towards Democrats re-taking control of the Senate.** However, given that Republicans currently own a 53-47 majority and would need to lose a net of four seats for control to flip (given that a 50-50 tie would see Vice President JD Vance acting as the tiebreaking vote), it is not at all out of the realm of possibility that Democrats would gain a couple of seats, but not enough to control the chamber.

**Fig 3. Cook Political Report Senate ratings**

| Lean D | Toss-Up | Lean R |
|---|---|---|
| NC-Open | AK-Sullivan | KS-Marshall |
| | IA - Open | |
| | ME-Collins | |
| | MI-Open | |
| | NH-Open | |
| | OH-Husted | |
| | TX-Open | |

*Source: Cook Political Report, Crédit Agricole CIB; the colour in the table represents which party currently holds the seat, eg, blue is a Democratic incumbent and red a Republican*

**Figure 3 shows the key races to watch, according to ratings by the Cook Political Report.** In all, there are nine, with one classified as 'lean D' and seven as 'toss-up', along with one as 'lean R'. This reflects a modest shift compared to our last update, with New Hampshire moving in a positive for Republicans from 'lean D' to 'toss-up', but Georgia moving to a safer hold for the Democrats from 'lean D' previously and Kansas moving from a safer hold for Republicans to only 'lean R' currently.

**Fig 4. Summary of Senate races to watch**

| State | Current Party Control | Cook Political Report Ranking | Presidential Vote 2024 | Republican Candidate | Democratic Candidate | Latest RCP Average |
|---|---|---|---|---|---|---|
| North Carolina | Rep | Lean D | Trump +1.9 | Michael Whatley | Roy Cooper | Cooper +8.2 |
| Alaska | Rep | Toss-up | Trump +13.1 | Dan Sullivan (I) | Mary Peltola | Peltola +2.3 |
| New Hampshire | Dem | Toss-up | Harris +2.8 | John E. Sununu | Chris Pappas | Pappas +6.4 |
| Iowa | Rep | Toss-up | Trump +13.2 | Ashley Hinson | Josh Turek | Turek +0.5 |
| Maine | Rep | Toss-up | Harris +6.9 | Susan Collins (I) | Troy Jackson | Jackson +0.9 |
| Michigan | Dem | Toss-up | Trump +1.4 | Mike Rogers | Abdul El-Sayed | El-Sayed +3.0 |
| Ohio | Rep | Toss-up | Trump +3.2 | Jon Husted (I) | Sherrod Brown | Brown +3.8 |
| Texas | Rep | Toss-up | Trump +13.7 | Ken Paxton | James Talarico | Talarico +2.9 |
| Kansas | Rep | Lean R | Trump +16.1 | Roger Marshall (I) | Adam Hamilton | Marshall +1.5 |

*Source: Cook Political Report, RealClearPolitics, Crédit Agricole CIB*

**We provide some additional details on these races in Figure 4, including the candidates and latest polling from RCP, followed by some brief thoughts on each below. For those who have followed our election coverage from the beginning, some of this will be a repeat, but we will mention any shifts in polling from our prior update:**

- **North Carolina (lean D):** former Democratic Governor Roy Cooper faces off against former Chair of the North Carolina Republican Party Michael Whatley for the seat being vacated by incumbent Republican Thom Tillis. Cooper is a popular former governor of the state and has a clear lead in polling, which has only further widened to 8.2ppt in the latest RCP average, making North Carolina the most likely pick-up for Democrats.
- **Alaska (toss-up):** a ranked choice election system in which four candidates advance to the general election makes Alaska a bit of a wild card. Here, there are three Republicans and one Democrat among the final four, though

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Republican incumbent Dan Sullivan and Democrat Mary Peltola are seen as the main contenders. While Alaska is generally a Republican state, Peltola did emerge atop the nonpartisan primary and currently leads in the most recent polling, with her lead ticking slightly up to 2.3ppt in the latest RCP average, making this a realistic possibility for a pick-up by Democrats.

- **New Hampshire (lean D):** current Democratic member of the House of Representatives Chris Pappas meets former Republican Senator John E Sununu for the seat being vacated by Democratic incumbent Jeanne Shaheen. Though Sununu is a former Senator from a family with a large presence in Republican politics in New Hampshire, Pappas is still considered a favourite in betting markets, with his advantage in polling widening to 6.4ppt in the latest RCP average. Interestingly, however, this is the only one of the races to watch that the Cook Political report shifted towards Republicans since our last update, now currently seen as a 'toss-up'.
- **Iowa (toss-up):** current Democratic member of the House of Representatives Josh Turek squares off against current Republican member of the House Ashley Hinson for the seat being vacated by Republican incumbent Joni Ernst. While Turek now holds a slim advantage of 0.5ppt in the latest RCP polling average, which is a shift from modest advantage to Hinson at the time of our prior update, Iowa has been a solidly red state in recent years, so we would still see Iowa as a less likely Democratic pick-up compared to many of the other toss-up states.
- **Maine (toss-up):** incumbent Republican Susan Collins faces a challenge from former Democratic state Senator Troy Jackson. While Collins trails in the latest RCP polling average, this gap has narrowed to 0.9ppt from 2.7ppt as of our last update, and Collins does have a history of outperforming polls – in 2020, for example, Collins won re-election by 8.6ppt despite trailing by between 4-7ppt in the October polls listed in historical RCP data. Given this history, we would still consider Collins the favourite to retain the seat for Republicans.
- **Michigan (toss-up):** newcomer (to politics) Abdul El-Sayed is the Democratic candidate facing off against former Republican Representative Mike Rogers for the seat vacated by Democratic incumbent Gary Peters. El-Sayed is a divisive candidate, to say the least, coming from the progressive left wing of the Democratic party, and could turn off some centrist voters. El-Sayed's lead in the RCP average has widened to 3.0ppt from 1.9ppt in our previous update, however, and as such he is likely still a slight favourite, in our view. That said, Michigan may still be the most realistic possibility for a Republican pick-up.
- **Ohio (toss-up):** incumbent Republican Senator Jon Husted and former Democratic Senator Sherrod Brown battle in what is a very close race. Ohio is a state that has been trending red, though Brown has the name recognition and history in the state to make his victory a realistic possibility for a Democratic pick-up, though certainly not a guarantee. Brown enjoys a lead of 3.8ppt in the latest RCP polling average, up from 2.6ppt previously.
- **Texas (toss-up):** Democratic member of the Texas House of Representatives James Talarico squares off against Republican Attorney General of Texas Ken Paxton for the seat currently held by Republican incumbent John Cornyn, who lost the primary to Paxton after Trump got involved. Though Democrats frequently get their hopes up in Texas only to be disappointed, as Texas is still a solidly red state (Trump won by double digits in 2024, for example), this time around we see the hopes as more realistic.

  That largely comes down to the fact that Paxton is simply not a good candidate, as he has a scandal-ridden past and is seen by many as not as engaged on the campaign trail as he should be. Currently Talarico leads to the RCP polling average by 2.9ppt (only slightly changed from 2.8ppt previously) despite having social views that are likely not in alignment with those of many Texans, making this also a realistic, though again not guaranteed, pick-up for Democrats. This is a race that Republicans may have felt decently confident about had Cornyn been up for re-election, making this very much a self-inflicted wound if they were to lose the seat.

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- **Kansas (lean R):** Republican incumbent Roger Marshall is being challenged by minister and author Adam Hamilton, a newcomer to politics who won the Democratic primary. Kansas is a solidly red state, one in which Trump won the 2024 Presidential vote by a margin of more than 16ppt, so the fact that it is even on the list is a sign of the tough backdrop for Republicans. Still, given the redness of the state and the fact that Marshall holds a lead in the latest RCP average (though an admittedly narrow one of 1.5ppt), we see the most likely outcome as a hold for Republicans.

## Policy implications from the Senate may be somewhat limited

**In many ways, control of the Senate may not necessarily be a game changer for the policy outlook, as long as Democrats end up winning control of the House as expected.** This comes down to the fact that a Democratic House combined with a Trump Presidency would mean a divided government either way, as even if Democrats sweep both chambers, the filibuster and Trump's veto power would likely mean legislative gridlock.

**That said, we dig into a few issues below, as there are some where Senate control would have a clear impact:**

- **Judges and other appointments:** while the President chooses nominees for judgeships and various other appointments, including Fed governors, these must be confirmed by the Senate. Thus, if Democrats were to gain control of the Senate, they would be able to block Trump's choices for key vacancies that could open up later in his second term. This would likely be the most significant impact of the Senate outcome.

  **We think the Fed could be interesting to watch in this case, as we see a chance that former Chair Jerome Powell could step aside early if Democrats were to gain control of the Senate, as it would lessen fears of Trump trying to ram through an ally willing to do his bidding.** If this were to happen, we would not see it as Powell playing politics, but instead Powell gaining confidence that politics would not impact the choice of his replacement, as the two sides of the aisle (eg, Trump and Senate Democrats) would have to come of some type of agreement for the vacancy to be filled.

- **Oversight and investigations:** Democrats will most certainly open several investigations into Trump and/or members of his administration, and winning the Senate would allow them to double down. The investigations themselves may not lead to any concrete outcomes, though at the very least they could be a thorn in the administration's side that takes up time it would otherwise prefer to devote to other priorities.

  **We think there is a good chance that some of these investigations may result in another impeachment, though we would see any impeachment as noise, if we are being frank.** This comes down to the fact that, even if Democrats win a narrow majority in the Senate, they will not be close to the two-thirds majority that would be needed for a removal from office.

- **Legislation:** as noted earlier, we expect that legislative gridlock will result regardless of the outcome in the Senate. In this case, even if Democrats were to gain control of the Senate as well as the House, Republicans in the Senate would still be able to use the filibuster for non-reconciliation bills (assuming no rule changes). As well, even if we leave the filibuster aside, President Trump will retain the power of the veto, and we do not think he would have much issue with using this power. Admittedly, a veto can be overridden, but the two-thirds majority in both chambers necessary to do so would represent a high bar to achieve.

  **We would note that Democrats could at least force more votes on issues that may split the Republican caucus, if they were to gain control of the Senate.** This may not alter the eventual outcome given the veto power outlined above, but could lay bare some cracks within the Republican party.

- **Government shutdown:** this is an interesting issue as we can see things going either way. Given that Congressional legislation is required to fund the government and avoid a shutdown, having one party control both chambers

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of Congress could make it easier to reach agreement the first time this issue rears its head in 2027 (the next time funding is set to expire on 11 December, though this would be before a new Congress takes office so election outcomes would not yet play a role).

That said, there is a chance that Trump could choose to veto relevant legislation coming out of a Democratic Congress under the thought that Democrats would shoulder the blame if they controlled both the House and the Senate. Whether the public would buy this argument is another question, however.

We have deliberately focused on government shutdowns here as opposed to debt limit increases/suspensions, as we expect that the government will find a way to avoid a breach of the debt limit regardless of which party emerges victorious in November. It would likely be left until the very last minute for a solution, but we do not think that either party would want to risk the consequences of a potential default.

- **Tariffs and trade:** we do not expect Congressional election outcomes to change much on this front, as Trump is relying on authority that Congress has previously delegated to the president in past legislation. The new Congress could in theory overturn past legislation, or implement some limitations on the President's trade powers, but the veto looms large.
- **Foreign policy:** again, the President tends to have greater authority over foreign policy, so we would not expect any major shifts based on the election outcome.

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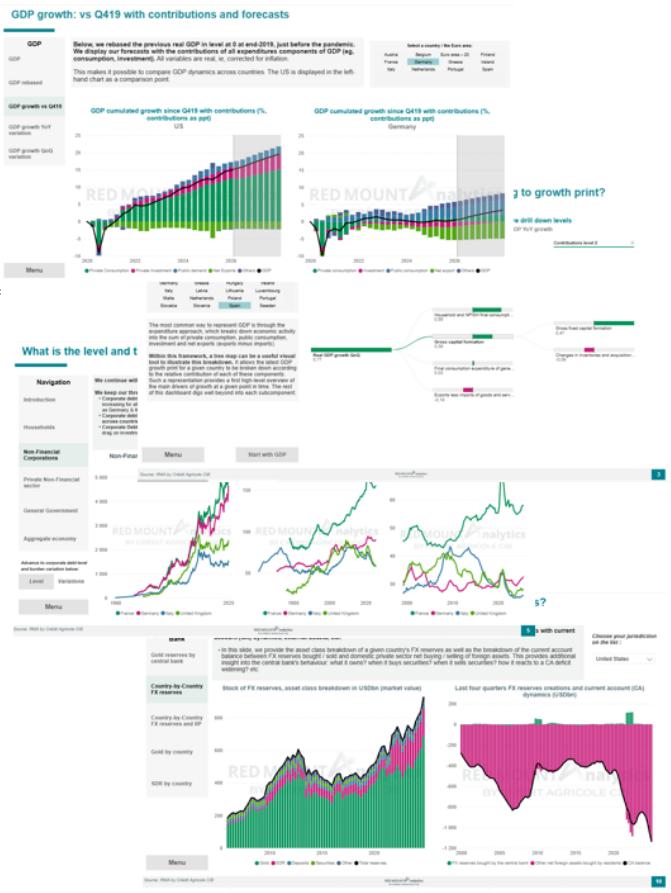
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